



ANNUAL REPORT ON THE OPERATION OF THE RISK AND MANAGEMENT COMMISSION

FISCAL YEAR 2024

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ANNUAL REPORT ON THE OPERATION OF THE RISK AND MANAGEMENT COMMISSION DURING FISCAL YEAR 2024

1. INTRODUCTION

Pursuant to the provisions of Article 7.4 of the Risk and Management Commission in effect at Técnicas Reunidas, S.A. (the “**Company**” or “**Técnicas Reunidas**”) and in order for the Board of Directors to be able to complete the annual evaluation of its operation and that of its Commissions, as set forth in Article 529 nonies of the recast text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July (the “**Capital Companies Act**”), Recommendation 36 of the Good Governance Code of Listed Companies (the “**GGC**”) establishes that the evaluation of the Commissions shall be based on the report they submit to the Board of Directors.

Based on the foregoing, at its meeting on February 26, 2025, the Risk and Management Commission of Técnicas Reunidas, S.A. (the “**Commission**”) issued this report on its operation during the 2024 fiscal year (the “**Report**”), which includes the information provided for in CNMV Technical Guidelines 1/2024 and 1/2019 on audit commissions and appointment and remuneration commissions, (“**Technical Guidelines**”), which will be at the disposal of its shareholders, investors and other interested parties on the Company’s corporate website (www.tecnicasreunidas.es) from the publication of the notice of the call for the Ordinary General Meeting of Shareholders, in accordance with the provisions of Recommendation 6 of the GGC.

2. COMMISSION REGULATION AND PRACTICAL GUIDELINES BEING FOLLOWED

The Company’s Risk and Management Commission is regulated by Articles 30 bis of the Bylaws, 15 of the Regulations of the Board of Directors and the Regulations of Técnicas Reunidas’ Management and Risk Commission itself, which incorporate the basic principles and recommendations regarding the composition, functions and operation of the Commission included in the Recommendations of the GGC and in the Technical Guidelines.

The current version of said corporate texts is published for consultation on the Company’s corporate website (www.tecnicasreunidas.es) under “Organization Rules” which can be found in the “Corporate Governance” section which is in turn found under the “Shareholders and Investors” tab.

3. COMPOSITION

In accordance with Articles 30 bis of the Company's Bylaws, 15 of the Board of Directors' Regulations and Article 3 of the Risk and Management Commission Regulations, the Commission must be comprised of a minimum of three (3) and a maximum of eight (8) directors, appointed by the Board of Directors, and may include an executive director.

Likewise, pursuant to Article 4 of the Commission Regulations, the Chairman of the Commission shall be appointed by the Board of Directors for a term of four (4) years and may be re-elected one or more times for terms of the same duration.

During fiscal year 2024, the composition of the Risk and Management Commission changed. Specifically, from January 1 to June 26, 2024 the Commission was comprised of the following members:

Director	Position	Category	Date of appointment as a member of the Commission
Mr. Juan Lladó Arburúa	Chairman	Executive	July 28, 2020
Mr. Pedro Luis Uriarte Santamarina	Vice-Chair	Other non-executive	July 28, 2020
Mr. José Manuel Lladó Arburúa	Board Member	Proprietary	July 28, 2020
Mr. José Nieto de la Cierva	Board Member	Independent	July 28, 2020
Mr. Alfredo Bonet Baiget	Board Member	Independent	September 30, 2020
Mr. Ignacio Sánchez-Asiaín Sanz	Board Member	Independent	May 24, 2022
Non-Director Secretary: Ms Laura Bravo Ramasco.			

At the Ordinary General Meeting of Shareholders held on June 26, 2024, Mr. Pedro Luis Uriarte Santamarina ceased to hold office on the Company's Board upon termination of the statutory four (4)-year period for which he had been

appointed at the 2020 General Meeting and, therefore, was no longer part of the Risk and Management Commission.

No Director was proposed to fill this vacancy and, consequently, from June 26 to December 31, 2024, the Management and Risk Commission was composed of the Directors indicated above. Notwithstanding the foregoing, on October 3, 2024, Mr. José Nieto de la Cierva was appointed Vice-Chair of this Commission:

Director	Position	Category	Date of the last appointment as a member of the Commission
Mr. Juan Lladó Arburúa	Chairman	Executive	June 26, 2024
Mr. José Nieto de la Cierva	Vice-Chair	Independent	June 26, 2024
Mr. José Manuel Lladó Arburúa	Board Member	Proprietary	June 26, 2024
Mr. Alfredo Bonet Baiget	Board Member	Independent	June 26, 2024
Mr. Ignacio Sánchez-Asiáin Sanz	Board Member	Independent	May 24, 2022
Non-Director Secretary: Ms Laura Bravo Ramasco.			

Acting as Secretary of the Commission was Ms. Laura Bravo Ramasco, the Secretary of the Company's Board of Directors.

The professional profiles of the members of the Commission are as follows:

- Mr. Juan Lladó Arburúa (Chairman) has been the Executive Director since May 10, 2006. He was re-elected as a director at the Ordinary General Meeting of Shareholders on June 26, 2024; and designated a member and Chairman of the Commission on July 28, 2020. He was re-elected to these offices on June 26, 2024.

Mr. Lladó Arburúa is an economist graduated from Georgetown University (Washington D.C.) and holds an MBA from the University of Austin (Texas). He has extensive experience in administration and management in numerous top-level companies at national and international levels. He has held various executive positions in several companies, including Treasurer of Argentaria (1997-1998). First Vice-President I of Técnicas Reunidas, S.A. since 1998 and Executive President since June 25, 2020. He is a member of the Board of Directors

of Araltec, S.L. and Sole Administrator of Aragonesas Promoción de Obras y Construcciones, S.L.

- Mr. José Manuel Lladó Arburúa (member) has been a proprietary director as proposed by Araltec, S.L. since May 10, 2006. He was re-elected as a director for the last time at the Ordinary General Meeting of Shareholders on June 26, 2024; and designated a member of the Risk and Management Commission on July 28, 2020. He was re-elected as a member of the Commission on June 26, 2024.

Mr. Lladó Arburúa holds a degree in Business Administration (BSBA) from Georgetown University and an MBA from the University of Chicago. In his professional career, he has been manager of the international corporate finance division of Citibank N.A. (1986-1990) Managing Director of The Chase Manhattan Bank, with responsibility for Global Market Sales for Spain and Deputy Managing Director of Banesto, with responsibility for the International and Treasury area. He has been a Director of CESCE, Director and Founder of Ideon Financial Solutions, Founding Partner, President and Director of Summa Investment Solutions, Founding Partner and President of Borrox Finance, as well as a member of the Board of Directors of Raisin Technology Europe, S.L. (previously, Choice Financial Solutions, S.L.), Fintonic Servicios Financieros, S.L. and Ideon North America (later, Choice).

He is a member of the Board of Directors of the companies Araltec, S.L., Agrupación Aralar, S.A., Tejure, S.L. and Aracorp Campo, S.L.; and joint director of Aragonesas Promoción de Obras y Construcciones, S.L., Arafín, S.A. Arainvest Private Equity, S.A., Aracorp activos, S.L., Aracorp Gestión Financiera, S.L., Aracorp Participaciones, S.L., Aracorp Velázquez, S.L., Araltec Corporación, S.L., Castellana 60 Propiedad, S.L., Explot. For. Guadalupe, S.L., Lifelke, S.L., Agrícola Sevillana, S.L. y Los Chiqueros, S.L.; and sole director of Fairfield, S.L.

- Mr. José Nieto de la Cierva (Vice President) has been an Independent Director since his appointment through a resolution passed at the Ordinary General Meeting of Shareholders on June 27, 2018. He was later re-elected at the Ordinary General Meeting of Shareholders on June 28, 2022. Likewise, he was designated a member of the Commission on July 28, 2020 and re-elected as a member of the Commission on June 26, 2024.

Mr. Nieto de la Cierva has a degree in Economics and Business Administration from the Complutense University in Madrid. He has developed his professional career in the private sector, first as a consultant at KPMG Spain, then as part of the JP Morgan Group in Spain, Director of Chase Manhattan Bank and Managing Director of

Chase Manhattan Bank in Spain between 1998 and 2002. He subsequently joined Banesto, where he was Deputy General Manager of Corporate Banking and General Manager of Wholesale Banking. He has also held posts in the Banca March Group, where he was President of Banco Inversis, CEO of Banca March, Director and member of the Audit Commission of Corporación Financiera Alba, Director and member of the Executive Commission of Ebro, Director of Consulnor and Director of Aegon España. He was also General Manager of Banco Sabadell between 2018 and 2022, leading the Corporate & Investment Banking Department. He currently holds the position of President and Co-Founder of Kenta Capital.

- Mr. Alfredo Bonet Baiget (member) has been an Independent Director since his appointment through a resolution passed at the Ordinary General Meeting of Shareholders on June 27, 2018 and was re-elected by the General Meeting of Shareholders on June 28, 2022. He was appointed to the Commission on 30 September 2020 and re-elected to the Commission on 26 June 2024.

Mr. Bonet Baiget holds a degree in Economics and Business Administration from the Complutense University of Madrid and is a Commercial Attaché and State Economist. He has developed his career in both the public and private sectors.

In the field of public economics and trade, he has been Deputy Director General of European Union Trade Policy and GATT Relations (1991-1993), Economic and Commercial Counselor of Spain in Miami (1997-1991) and Milan (1993-1997), General Director of Promotion of the Spanish Institute for Foreign Trade (ICEX) (2001-2004), Secretary General of Foreign Trade and a member of the Boards of Directors of Instituto de Crédito Oficial (ICO) and Navantia (2004-2010), Secretary of State for Foreign Trade and President of ICEX and Invest in Spain (2010-2012) and Chief Economic and Commercial Counselor at the Permanent Spanish Delegation to the OECD in Paris (2012-2015). In the private sector, he has been General Manager of Altair Asesores (1997-2001), International Director of the Spanish Chamber of Commerce (2015-2018) and Secretary General of the Círculo de Empresarios (2018-2022).

He is now a director and independent professional, member and secretary of the Advisory Board of AMFRESH Group, patron of the CRE100DO Foundation and vice president of Madrid Open City.

- Mr. Ignacio Sánchez-Asiáin Sanz (member) has been an Independent Non-Executive Director since she was appointed at the Ordinary General Meeting of Shareholders on June 25, 2020. He was appointed member of the Commission on May 24, 2022.

Mr. Sánchez-Asiáin has a degree in Economics and Business Administration from the University of Deusto and an MBA with a specialty in Financial Intermediation from the Wharton School – University of Pennsylvania.

Professionally, Mr. Ignacio Sánchez-Asiáin Sanz has been a stock market analyst at Prescott Ball & Turben, project manager for Europe, member of the European Senior Advisory Board and Senior Advisor of Iberia at Oliver Wyman & Co., Director of International Business Development, Managing Director of Private Banking, Managing Director of Systems and Operations, Managing Director for South America, member of the Steering Committee of the BBVA Group, Managing Director of Bilbao Bizkaia Kutxa (BBK), Corporate general director of Kutxabank and CEO of Banco Popular. In addition, during his career he has had the opportunity to chair several financial institutions and to be part of more than 30 Boards of Directors in Spain and Latin America.

Mr. Ignacio Sánchez-Asiáin Sanz is currently President of Tradesline Trading Tech Ltd. and Sapiens Markets EU Sociedad de Valores, S.A. and director of Tradeslide Ventures Ltd. and Weguest S.L.

All the Commission members have the necessary knowledge, skills, experience and dedication to perform their duties.

Detailed information on the members of the Commission and their professional background is available to shareholders, investors, and other interested parties on the Company's corporate website.

In accordance with the foregoing, the Commission has been composed throughout fiscal year 2024 entirely of directors appointed by the Board of Directors, most of them independent directors, taking into account the Commission's duties and ensuring that its composition meets the various diversity criteria including those related to the knowledge, skills, professional experience, competencies, personal abilities and sectoral knowledge of its members as set forth by the Técnicas Reunidas Board of Directors Director Selection and Diversity Policy.

4. COMMISSION COMPETENCIES AND ACTIVITIES CARRIED OUT DURING FISCAL YEAR 2024

Articles 15.2 of the Board Regulations and 5 of the Risk and Management Commission Regulations establishes the competences of the Risk and Management Commission without prejudice to any other duties that may be assigned by the Board of Directors:

- a) Periodically review the impact of the operations and planning of the Company and its Group.

- b) Analyze the financial and resource efficiency of each project of the Company and its Group.
- c) Analyze the guidelines of the commercial policies and analyze the conditions of the most relevant offers of the Company and its Group.
- d) Periodically monitor the Company's projects, and in particular, those that are most relevant for economic, technical or reputational reasons.
- e) Monitor periodic analyses of the geopolitical situation of the countries in which the Company and its Group operate.
- f) Develop periodic analyses of customer and supplier solvency ratios.
- g) Develop and monitor the risk map of the Company and its Group.
- h) Analyze and report on the overall approach and strategy of the Company and its Group.
- i) As regards all the foregoing points, to promote the regulatory compliance system and activities of the Company and its Group.

Pursuant to the foregoing, the Risk and Management Commission carried out the following activities during fiscal year 2024, among others:

- Follow-up on the evolution and management of Group projects and new businesses, including the analysis of all the projects, the most relevant of which are analyzed in more detail.
- Study and analysis of the Group's energy transition strategy and, in particular, the evaluation of different projects and agreements of interest with different companies so that the Company can strategically position itself appropriately in the energy transition, relying on digitalization as an efficient and commercial tool.
- Analysis of the impact that the problems arising from the Algerian crisis have had on the Company's activity and its indirect impact on costs.
- Monitoring of ongoing litigation and arbitration to which the Company is party, both in Spain and in other jurisdictions, with reports submitted to the Commission.
- Monitoring the Group's economic, financial and treasury planning, including the forecast of results and procedures in progress and studying the various financing alternatives/mechanisms and monitoring the working group comprised of Board Members, Directors and an External Advisor, with the corresponding presentations made mentioning, among other matters: (i) forecasting the results; (ii) forecasting liquid assets; (iii) reviewing opportunities for new projects; and (iv) challenges for the second half of the year.

- Analysis of the communication strategy of the new strategic plans.
- Monitoring, study and analysis of the process related to strengthening the Company's financial capacity after receiving support from SEPI in 2022, as well as monitoring compliance with all commitments arising therefrom.
- Monitoring the strategic lines of the Group's activity.
- Special follow-up of the Hassi Messaoud project.
- Analysis of the Company's assets, the management of the human resources and general services structure.
- Presentation of the Cost Efficiency Plan with consolidated savings, with efficiency measures and in particular in leasing.
- Monitoring and management of exchange orders and deposits on account and of ongoing procedures.
- Review and approval of the meetings calendar of the Risk and Management Commission for fiscal year 2025.
- Monitoring the progress and results of the SALTA plan.

5. MEETINGS HELD DURING THE FISCAL YEAR, NUMBER OF ATTENDEES AND OTHER PEOPLE WHO APPEARED

In accordance with the provisions of Article 15 of the Board Regulations and Article 6 of the Risk and Management Commission Regulations, the Commission shall meet ordinarily at least eight (8) times a year. Likewise, said article sets forth that the Commission shall also meet whenever the Board of Directors or its President requests the issuance of a report or the adoption of proposals within the scope of its competences and, in any case, whenever it is suitable for the proper performance of its duties.

To this end, the Risk and Management Commission met seven (8) times during the period between January 1 and December 31, 2024 well enough in advance of Board of Directors meetings following a call by the Secretary upon orders from the President through individual notifications to each one of the members.

All the members of the Commission personally attended all the meetings held throughout the fiscal year, either in person or remotely.

Date	Type of meeting	Attendance
February 27, 2024	In-person/remotely	Six (6)
March 20, 2024	In-person/remotely	Six (6)

May 8, 2024	In-person/remotely	Six (6)
June 19, 2024	In-person/remotely	Six (6)
July 29, 2024	In-person/remotely	Five (5)
October 3, 2024	In-person/remotely	Five (5)
November 13, 2024	In-person/remotely	Five (5)
December 16, 2024	In-person/remotely	Five (5)

Besides attendance by its members and Secretary, the Risk and Management Commission meetings were attended by the people listed below following an invitation by the Commission President in order to discuss certain items on the Agenda for which their presence was strictly necessary without attending the deliberation and voting phases of Commission meetings. All of these people's entries and exits are recorded in the meeting minutes:

- Mr. Rodolfo Martín Villa, on eight (8) occasions.
- Mr. Eduardo San Miguel, CEO, on eight (8) occasions.
- Mr. José María González Velayos, Director of Internal Auditing, on one (1) occasion.
- Mr. Hugo Mínguez, Director of Human Resources and General Services, on one (1) occasion.

Furthermore, the Commission President, in cooperation with the Secretary, channeled and facilitated the necessary information to all other Commission members sufficiently in advance so they could analyze it before the meetings were held.

Likewise, the Commission President encouraged constructive dialogue among members during the meetings, fostering freedom of expression and an attitude of analysis among all members, ensuring their free participation in all deliberations.

6. EVALUATION

During the 2024 fiscal year, the evaluation process corresponding to the 2023 fiscal year of the Board of Directors and its Commissions was carried out with the assistance of the external advisor KPMG. It was verified that the consultant is not the same one that advises the Company on the appointment of directors or senior executives or on compensation systems and whose independence has been verified by the Appointments and Remuneration Commission.

The areas under assessment were the following:

- The standard and efficiency of the functioning of the Board of Directors.
- The functioning and the composition of its Commissions.
- The diversity in the composition and competencies of the Board of Directors.
- The performance of the Chairman of the Board of Directors and the Secretary of the Board.
- The performance and contribution of each director, paying special attention to the heads of the various Board Commissions.

As regards the methodology used, the evaluation of the different Commissions was based on the report submitted by them to the Board of Directors, and for the evaluation of the Board of Directors, on the report submitted by the Appointments and Remunerations Commission. Moreover, as part of the process, KPMG held various interviews with all the members of the Board and its Secretary.

During the evaluation process, the following aspects, among others, were very positively reviewed: the high technical qualifications and professional experience of the members of the Board, the fluid and transparent communication between members of the Board, the work climate and collaboration observed among the directors, the trust observed in the management team and the immense appreciation for and trust in the executive secretary.

In particular, with respect to the Risks and Management Commission, the Board members positively evaluated its operation during the fiscal year, considering that it has performed its functions adequately. As regards the actions included in the Action Plan, the main recommendation of the directors was to continue strengthening the planning of the sessions and the issues to be discussed throughout the year, as well as the close monitoring of the potential or real risks of the group.

As a result of the Board's evaluation, an Action Plan was established with suggestions for improvement, including actions in the areas of meeting organization and procedures (i.e. holding a monographic Board Meeting on strategy each year, maintaining greater contact with members of Senior Management and preparing a financial and non-financial risk map), the composition of the Board (moving forward to this end on updating and improving competencies and diversity), and director training. In mid-2024, the Commission reviewed the Action Plan and recalled the goals included in it.

7. CONCLUSIONS

Based on all matters set forth in this Report, the Company's Risk and Management Commission has evaluated its composition and operation during fiscal year 2024 positively, considering that:

- The composition of the Commission has been adjusted to the provisions of the Spanish Corporate Enterprises Act, its internal rules as well as the Recommendations from the GGC, with members having the necessary and appropriate knowledge and experience to properly perform their duties and for the sector of activity to which the Company belongs, with the majority of its members being independent directors and with the Executive President presiding over it.
- The Commission has met whenever necessary in view of the matters to be discussed at the meeting and at least as frequently as established in Article 15 of the Board Regulations and Article 6 of the Risk and Management Commission Regulations.
- All the Commission meetings were attended by all of the members, who attended physically at the meeting place or remotely using electronic means.
- The Commission members always had the necessary information with regard to the items on the agenda subject of analysis and discussion available to them prior to the meetings so they could exercise their duties properly in an informed manner.
- Finally, the Commission has deliberated on and passed resolutions on the matters within its competence after discussions in which there has been a constructive dialogue and critical attitude, favoring the diversity of opinions, as provided for in the Technical Guidelines.

In accordance with the foregoing, it can be concluded that the Risk and Management Commission has complied with the rules set forth in the Law and its internal rules regarding composition, frequency of meetings, attendance and informed participation of its members, and the Commission has also dealt with the matters within its competence, and its activity during the 2024 fiscal year has been very positively evaluated.

This Report on the operation of the Risk and Management Commission during fiscal year 2024 was prepared by the Commission on February 26, 2025 and was submitted to the Company's Board of Directors for approval at its meeting held on February 27, 2025.